

Clear policy on exchange rate urged

LAHORE: Lahore Chamber of Commerce and Industry (LCCI) on Thursday demanded a clear policy statement from the government on dollar prices, as single-day heavy increase ruins trade and economic activities, besides jacking up inflation to an unmanageable level.

LCCI President Almas Hyder said that within just two days, the devaluation of Pakistani rupee has been recorded to be over Rs7 that was a bad omen for the economy. “Since the beginning of the ongoing month, the rupee has been devalued by Rs16.41 approximately, which in turn has raised the country’s external debt by more than Rs1,400 billion,” he added.

The recent surge in dollar prices has shown that market powers were playing freely, the LCCI president said, adding that the surge would badly affect manufacturing sector, as raw material price and cost of doing business would go up.

He feared that Pakistan’s ranking in ease of doing business would sink, which was already not encouraging. Hyder said the government, Ministry of Finance and State Bank of Pakistan need to ascertain the factors weakening the value of rupee and check the possibilities of undue speculations and panic buying. “This will help stabilise rupee and restore the confidence of the business community,” he added.

Our Correspondent